

Company Presentation

College Street Management, LLC
David Nyberg, President
900 Chapel Street
New Haven, CT 06510
phone 203-776-7770, fax 203-776-4784





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Introduction

College Street Management LLC (CSM)

- 15+ years of development experience
- Largest adaptive reuse developer in Connecticut
- Over the past 9 years, College Street Management LLC, in joint venture with Lubert - Adler has invested in over 40 assets throughout the East Coast
- Thousands of residential units developed
- Specialize in renovating and repositioning existing building

College Street Management LLC / Lubert-Adler Partnership

College Street Management LLC (CSM)

- Expertise in redevelopment of historically certified buildings
- College Street LLC converts historic commercial buildings into upscale apartment communities, creating modern, safety-equipped residences without the need for outside capital or subsidies
- Our properties add state-of-the-art residential and commercial space in the heart of downtown communities
- Currently 500,000 sf of residential and commercial space under construction

Lubert-Adler Partners (L-A)

- L-A is a real estate private equity firm co-founded by
 Dean Adler and Ira Lubert in March 1997
 - Collectively they have over 50 years of experience in underwriting, acquiring, repositioning, refinancing and exiting real estate investments
- Since 1997, L-A has raised five funds totaling \$4.0 billion of equity and has acquired over \$16 billion of assets in approximately 400 transactions
 - Lubert-Adler's latest fund, Fund V, commenced in January 2006 with \$1.725 billion of committed equity; the Fund is in the early stages of deploying capital
 - Major investors include 26 of the largest college and university endowments in the United States

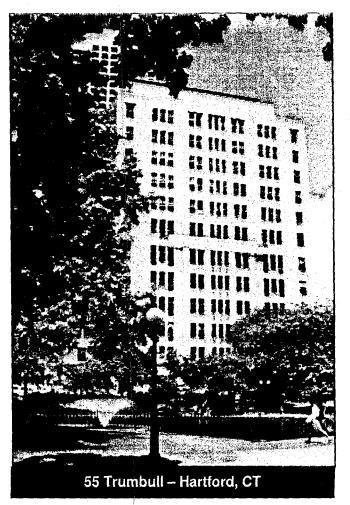
\$USD in Millions	Fund I	Fund II	Fund III	Fund IV	Fund V
Inception	1997	1999	2001	2004	2006
Fund Size	\$117	\$287	\$850	\$1,060	\$1,725

Lubert-Adler Partners (L-A)

- The company consists of over 30 professionals with strong backgrounds in real estate acquisitions, redevelopment, asset management and capital markets
 - · Offices in Philadelphia, Los Angeles, New York, London, Atlanta and Baltimore
- Additionally, L-A's staff includes 14 principal-level investment professionals, with over 15 years of real estate experience
 - •Many of these professionals have worked together for the entire life of the funds
- L-A is part of the Independence Capital Partners family of private investment funds, which has \$8.0 billion of capital commitments under management
 - •L-A also benefits from the experience of principals at the other Independence Capital Partners Fund

The partnership of CSM / L-A combines institutional capital with redevelopment expertise

- Significant institutional equity
 - Investor base includes Harvard, Yale and Princeton, as well as many other endowments and pension funds
- Experienced in large and complex redevelopments
 - Partnership has successfully redeveloped over
 5 million sf of residential space
 - Past redevelopments include vacant and underutilized mills, office buildings, hotels, warehouses, malls and hospitals



University Housing Experience

- The partnership of L-A has redeveloped 10 properties into student apartments, totaling over 2,100 units and representing nearly \$270 M of total cost
- The JV creates state-of-the-art university housing that provides upscale apartments, the latest in fire and life safety systems, and the amenities that today's students demand

Markets include:

- Philadelphia
- New Haven
- Baltimore
- Palm Beach
- Columbia, SC



University Housing Summary

	PROPERTY	LOCATION	UNIVERSITY	UNITS	TOTAL
	THOI ZITT		UNIVERSITI		COSTS
1	Olympia & Granby	Columbia, SC	Univ. South Carolina	337	\$56 M
2	University Crossings	Philadelphia, PA	Drexel U., Univ. of Penn	260	40 M
3	Chapel Square	New Haven, CT	Yale University	108	37 M
4	Thomas Jefferson Univ.	Philadelphia, PA	Temple University	375	33 M
5	Temple University	Philadelphia, PA	Temple University	292	29 M
6	The Art Institute of Phila.	Philadelphia, PA	The Art Institute of Phila.	168	22 M
7	Dulaney Valley	Baltimore, MD	Goucher College	256	17 M
8	Strouse Adler	New Haven, CT	Yale University	140	12 M
9	Palm Club	Lake Worth, FL Palm Beach C. C		160	12 M
10	University of the Arts Philadelphia, PA		University of the Arts	72	9 M
			TOTAL	2,168	\$267 m

Selected CSM / L-A Redevelopments

Olympia & Granby Mills

Columbia, SC

Investment Opportunity

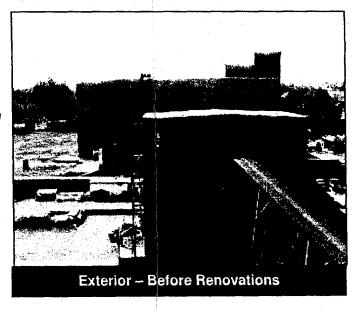
- 2 vacant former mill buildings totaling 590,000 sf
- Historic buildings, developed in early 1900s
- Located adjacent to the University of South Carolina

Redevelopment Plan

- Purchased in 2003
- Converting mills to student apartment complex
- Granby Mill conversion to include 146 loft style apartments with onsite parking and amenities
- Olympia Mill to be completed once Granby Mill redevelopment is complete

Current Status

- Granby Mill 95+% leased
- Olympia Mill is currently under redevelopment





Southern New England Telephone (SNET)

Hartford, CT

Property Information

 vacant 172,000 SF switchgear and headquarters for SNET, located on Bushnell Park

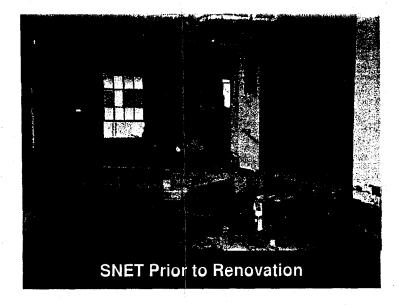
Redevelopment Plan

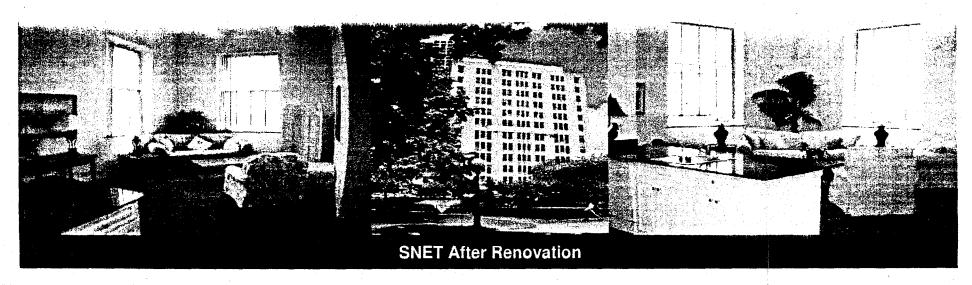
- conversion to 136 apartments with 10,000 sf of retail

Construction Commenced: Spring 2002

■ Current Status: Stabilized

Time from purchase to occupancy: 13 Months

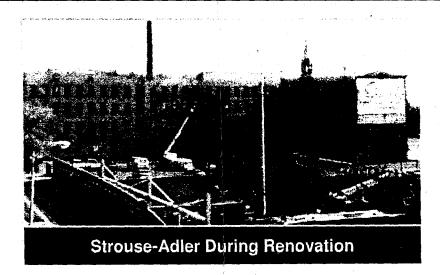


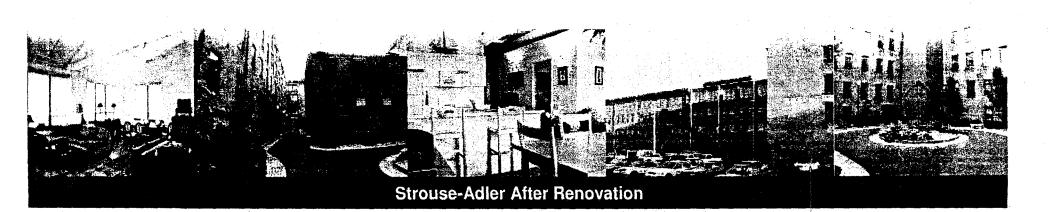


Strouse-Adler

New Haven, CT

- Property Information
 - vacant 200,000 SF warehouse
- Redevelopment Plan
 - conversion to 146 apartments with parking
- Construction Commenced: Spring 2002
- **■** Current Status: Fully leased, stable
- Time from purchase to occupancy: 14 Months





305 Dutton

Lowell, MA

■ Property Information

vacant 150,000 SF warehouse

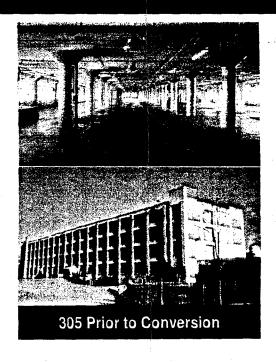
Redevelopment Plan

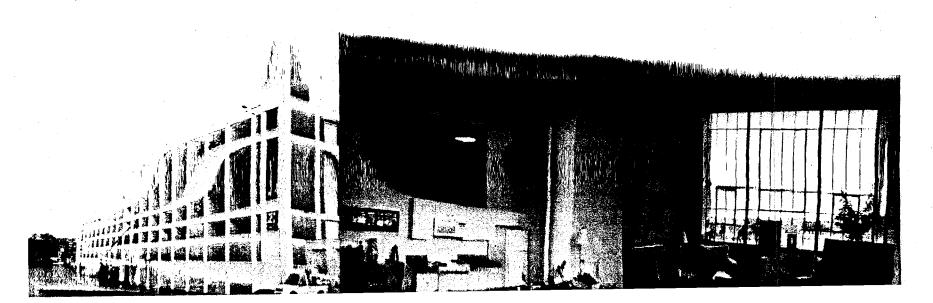
conversion to 130 loft apartments

Project purchased: Summer/Fall 2001

Current Status: Fully leased, stable

■ Time since purchase to occupancy: 16 Months





MetroClub

Philadelphia, PA

Investment Opportunity

- 200,000 sf former hospital building
- 150-car surface parking lot

Redevelopment Plan

- Purchased in 2003
- Redeveloped into 130 luxury condominiums
- 190 parking spaces

Current Status

- At sales launch over 100 units were sold in one day
- Closings on condo units began in June, 2005

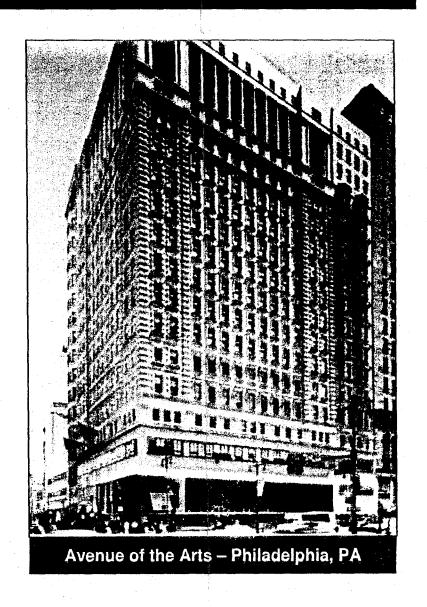




Avenue of the Arts

Philadelphia, PA

- Investment Opportunity
 - 185,000 sf vacant office building
 - Located on the "Avenue of the Arts," one block from City Hall
- Redevelopment Plan
 - Purchased in 1997
 - Redeveloped into 176 student apartments
 - Master leased to the University of the Arts
 - Ground floor retail tenants include Capital Grill and Olive Garden
- Current Status
 - Sold in December, 2004
 - 100% occupied at sale



9th and Arch

Philadelphia, PA

- Investment Opportunity
 - 180,000 sf vacant former Strawbridge's warehouse
 - Located in Center City, Philadelphia
- Redevelopment Plan
 - Purchased in 2003
 - Redeveloped into 140 upscale apartments
 - On-site parking
- Current Status
 - Stabilized

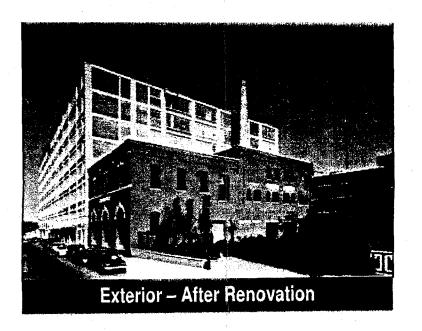




Temple University Apartments

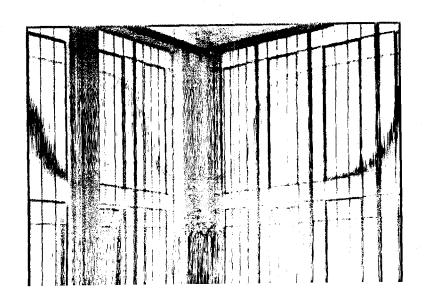
Philadelphia, PA

- Investment Opportunity
 - 500,000 sf vacant warehouse
 - Located adjacent to Temple University
- Redevelopment Plan
 - Purchased in 2002
 - Redeveloped into 240 student lofts
 - 60,000 sf of storage space was leased by the university



■ Current Status





Chapel Square

New Haven, CT

Investment Opportunity

- 360,000 sf vacant mall and office tower
- Significant asbestos issues at acquisition

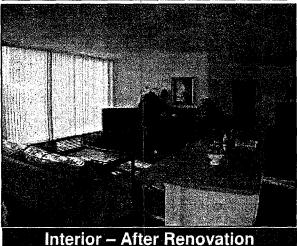
■ Redevelopment Plan

- Purchased in 2002
- Completed asbestos abatement program
- Office tower
 - Existing tenancy consolidated to upper floors
 - Floors 3-5 converted into 33 apartments
- Mall
 - Converted first floor into 50,000 sf of street retail
 - Converted remainder of mall into residential units with interior courtyard

Current status:

- Tower
 - Office 100% Occupied
 - Multifamily 100% Occupied
- Mall
 - Commercial 100% Occupied
 - Multifamily 100% Occupied

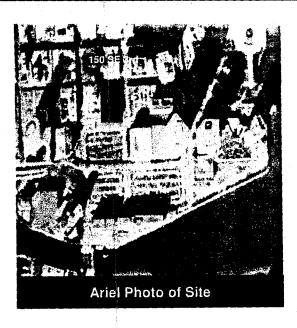




150 SE 3rd Ave.

Miami, FL

- Investment Opportunity
 - Mostly vacant 150,000 SF 5 story former office building
 - Building eligible for historic tax credits
- Redevelopment Plan
 - Conversion to 107 high-end apartment units with ground floor retail
 - Leased retail to quality, credit tenants
- Project purchased: Late Fall 2003
- Current Status:
 - 90+% retail space leased
 - HTC and NMTC have reduced cost basis by \$2.4 MM
 - Stabilized



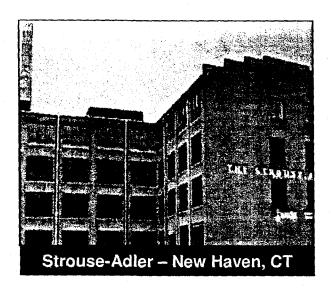


Conclusion & Biographies

Conclusion

Key capabilities:

- Experience in redeveloping distressed projects into thriving properties
- The resources to undertake projects in many locations simultaneously
- Flexibility to expand into new markets
- Strong financial position which allows for completion of projects without delays







Team Bios

David Nyberg, President - College Street Management LLC

Mr. Nyberg has over 18 years of development experience. In his current role as President of College Street Management LLC, his current focus is on the acquisition and redevelopment of underutilized properties into upscale apartments, retail, or commercial uses. Since founding College Street LLC, David has repositioned millions of square feet in New England and South Carolina. Notable projects include the conversion of New Haven's Chapel Square mall and office tower into a vibrant mixed used destination. Other projects include conversion of the RKO Palace Theater in New Haven, Connecticut and the SNET building in Hartford, Connecticut. By taking on dual roles as general contractor and developer College Street LLC has been able to complete high quality projects while staying within budget.

A native of the Greater-Boston area, Mr. Nyberg began his career with the Philadelphia Management Company, the largest landlord in Philadelphia. From 1989 to 1997, his responsibilities ranged from market research, financing, acquisitions, overseeing development, and managing a multi-million dollar construction budget. During his tenure, Philadelphia Management successfully converted over three million square feet of vacant office and industrial space into residential properties.

David's personal pursuits include twelve meter sailing, politics, and fitness. He has completed four Boston Marathons. David has served on boards for the Corporation for Independent Living and the University of New Haven.

Team Bios

Dean S. Adler, President – Lubert-Adler Partners

Mr. Adler has over 20 years of real estate investment experience. Prior to co-founding Lubert-Adler Partners in 1997, he was a principal and co-head of the private equity group of CMS Companies. During his 12 years at CMS, Mr. Adler specialized in acquiring real estate and operating businesses within the private equity markets.

During Mr. Adler's tenure as co-head of acquisitions, CMS put under direct management in excess of \$1 billion in real estate and operating businesses, as well as investing significant equity with certain fund managers. From 1992-1995, CMS acquired \$500 million worth of real estate, primarily in the apartment and retail sectors. Mr. Adler was previously associated with the accounting form of Ernst & Whitney and the law firm of Baker & Hostetler.

Mr. Adler graduated magna cum laude from the Wharton School of the University of Pennsylvania in 1979 and earned a J.D. degree with honors from the University of Pennsylvania Law School in 1983. Mr. Adler was an instructor at The Wharton School between 1981 and 1983, receiving recognition for teaching excellence in 1982.

Mr. Adler currently serves on the board of directors of Developers Diversified Realty (NYSE:DDR) a major shopping center REIT; Bed Bath & Beyond (NASDAQ:BBBY) a major hone furnishings retailer; USFS (NASDAQ:USFS), a company specializing in hotel franchising; and Trans World Entertainment and Electronics Boutique, two NASDAQ specialty retailers. He has also served on community boards, including the UJA National Young Leadership Cabinet, and he is a member of the Alexis de Tocqueville Society.

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